

FY19 Finance Policy Guidelines/Calculations

AFTER 5/5/18 Votes

FY17 Operating Revenues:			
Net Levy less excluded debt PLUS actual State Aid PLUS local estimated receipts			
	Net Levy		Source
	Gross Levy	15,946,042.09	Recap P1
	Allow A & E	(450,284.09)	Recap p 2
	Excluded Debt	<u>(675,388.00)</u>	Recap DE1
#1	Levy to use	14,820,370.00	
For Actual State Aid plus local receipts, backed into #:			
	Total GF Rev	19,597,243.58	EOY Budget Report
	Transfers In	(523,825.00)	EOY Budget Report
	PP revenue	(1,570,043.77)	EOY Budget Report
	RE revenue	(14,167,539.13)	EOY Budget Report
	Tax Lien/Foreclosure re	(84,336.07)	EOY Budget Report
	One time GM reimb		Revenue Detail
#2	State Aid + LER	<u>3,251,499.61</u>	
FY17 General Operating Revenues (PYGOR)			
	Sum of #1, #2	18,071,869.61	

Total Stabilization Funds plus Free Cash shall be maintained at 5-10% of PYGOR			
	FY17 GOR	18,071,869.61	
	5%	903,593.00	Minimum
	10%	1,807,186.00	Maximum
		1,610.00	Free Cash
		<u>1,097,989.00</u>	Available Stabilizations 7/1 (Town only)
		1,099,599.00	Total 6.08% % of PYGOR

General Stabilization Fund to be maintained at minimum of 5% PYGOR			
	FY19 Minimum	903,593.00	
	Current balance	<u>961,771.00</u>	5.32%
	need to add	(58,178.00)	

Annually appropriate 0.3% of PYGOR to General Stabilization as part of operating budget	
.3% PYGOR	54,216.00

Capital Improvement Stabilization Fund :should have annual appropriation of 0.2% PYGOR	
.2% PYGOR	36,144.00

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In Annual Budget, Debt Service plus PAYGO Cap Projects should be 6-8% of PYGOR

6% PYGOR	1,084,312.00
8% PYGOR	1,445,750.00

Uses:

Town LTD Princ	413,759.00
Town LTD Int	196,015.00
GMRSD Debt	131,990.00
Cruiser	34,000.00
COA Porch	30,000.00
Colle Renovations	190,000.00
GMRSD Articles	127,000.00
DPW Equip (Est)	100,000.00

Total requests exceed amt needed

Need to meet Min	(138,452.00)
Total	1,084,312.00

Building Renewal & Equipment Replacement will be budgeted at 2% of Budget year est GOR
 FY19 Operating Revenues: Net Levy less excluded debt + actual State Aid + local estimated receipts

Revenue Projections Detail		Uses:	
Net Levy	15,498,658.00	75,000.00	DPW Equip (Est)
Net State Aid	1,584,712.00	30,000.00	COA Porch
Est Rec	<u>1,611,474.00</u>	150,000.00	Colle Renovations
Total Budgeted GOR	18,694,844.00	127,000.00	GMRSD Articles
		<u>34,000.00</u>	Cruiser
2% Budgeted GOR	373,897.00	416,000.00	Total

Debt:

GF Debt Service/PYGOR	
Town LTD Princ	413,759.00
Town LTD Int	196,015.00
GF Debt	609,774.00
Ratio	3.37%
Maximum	15%
Net GF Debt Svc less Excluded Debt	
Total GF Debt	609,774.00
Less GF Excluded debt	(543,636.00)
Net GF Debt	66,138.00
ratio	0.37% Under Minimum
Minimum	2%
Maximum	5%